

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2009

Bahraini Dinars '000

	31 March 2009 (Reviewed)	31 December 2008 (Audited)
Assets		
Cash and bank balances	64,894	78,013
Treasury bills	-	8,050
Investments at fair value through profit or loss	4,732	5,008
Held-to-maturity investments	952	-
Available-for-sale investments	11,921	13,483
Fees receivable	361	1,130
Other assets	2,238	2,913
Furniture and equipment	202	168
Total assets	85,300	108,765
Liabilities		
Payables to customers	26,475	35,908
Deposits from customers	7,435	20,926
Other liabilities	1,868	2,072
Total liabilities	35,778	58,906
Equity		
Share capital	42,420	42,346
Statutory reserve	3,845	3,832
General reserve	1,051	1,028
Available-for-sale investments fair value reserve	(833)	(576)
Retained earnings	3,039	3,229
Total equity (page 5)	49,522	49,859
Total liabilities and equity	85,300	108,765
Contingent and memorandum accounts		
Securities under management custody	1,179,991	1,344,333
Funds under management	140,131	152,481

Shaikh Mohammed Bin Isa Al Khalifa
Chairman

Hussain Al Hussaini
Vice Chairman of the Board
Chairman of the Executive Committee

Anthony C. Mallis
Chief Executive Officer

The Board of Directors approved the interim financial information consisting of pages 2 to 8 on 27 April 2009.

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CONDENSED CONSOLIDATED INCOME STATEMENT
for the three month period ended 31 March 2009

Bahraini Dinars '000

	31 March 2009 (Reviewed)	31 March 2008 (Reviewed)
Interest income	386	280
Interest expense	(9)	(38)
Net interest income	377	242
Net fee and commission income	421	656
Net investment (loss)/ income	(432)	1,767
Brokerage and other income	304	1,700
Operating income	670	4,365
Staff and related expenses	(638)	(662)
General, administrative and other operating expenses	(199)	(193)
(Loss)/ profit for the period	(167)	3,510
Basic and diluted earnings per share (fils)	(0.39)	11.14

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Chairman

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Vice Chairman of the Board
Chairman of the Executive Committee

Anthony C. Mallis
Chief Executive Officer

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Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the three month period ended 31 March 2009

Bahraini Dinars '000

	31 March 2009 (Reviewed)	31 March 2008 (Reviewed)
(Loss)/ profit for the period	(167)	3,510
Other comprehensive income		
Fair value reserve (available-for-sale investments)		
- Net change in fair value	(541)	22
- Net loss/ (profit) on disposal of securities transferred to income statement	284	(70)
Other comprehensive income for the period	(257)	(48)
Total comprehensive income for the period	(424)	3,462

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three month period ended 31 March 2009

Bahraini Dinars '000

2009	Share capital	Statutory reserve	General reserve	Available-for-sale investments fair value reserve	Retained earnings	Total equity
As at 1 January 2009	42,346	3,832	1,028	(576)	3,229	49,859
Total comprehensive income	-	-	-	(257)	(167)	(424)
Transfer to general reserve for 2008	-	-	23	-	(23)	-
Issue of shares to employees' scheme	74	13	-	-	-	87
Balance at 31 March 2009	42,420	3,845	1,051	(833)	3,039	49,522

2008	Share capital	Statutory reserve	General reserve	Available-for-sale investments fair value reserve	Retained earnings	Total equity
As at 1 January 2008	13,921	3,415	2,071	3,384	19,315	42,106
Total comprehensive income	-	-	-	(48)	3,510	3,462
Dividends for 2007	-	-	-	-	(1,392)	(1,392)
Transfer to general reserve for 2007	-	-	1,191	-	(1,191)	-
Issue of shares to employees' scheme	194	394	-	-	-	588
Remuneration paid to directors for 2007	-	-	-	-	(200)	(200)
Balance at 31 March 2008	14,115	3,809	3,262	3,336	20,042	44,564

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the three month period ended 31 March 2009

Bahraini Dinars '000

	31 March 2009 (Reviewed)	31 March 2008 (Reviewed)
Operating activities		
Net interest received	345	209
Sale of investments at fair value through profit or loss	11,964	34,311
Purchase of investments at fair value through profit or loss	(11,891)	(30,120)
Sale of available-for-sale investments	3,717	279
Purchase of available-for-sale investments	(2,697)	(1,163)
Purchase of held-to-maturity investments	(938)	-
Net decrease in payables to customers	(8,677)	(10,451)
Deposits repaid to customers	(13,491)	-
Subscription money received for units of own funds not yet allotted	-	487
Application of subscription money for allotment of units of own funds	-	(3,345)
Dividends received	56	20
Brokerage and other fees received	1,494	4,106
Payments for staff and related expenses	(802)	(1,456)
Payments for general and administrative expenses	(187)	(155)
Cash flows utilised in operating activities	(21,107)	(7,278)
Investing activities		
Net capital expenditure on furniture and equipment	(62)	(43)
Cash flows utilised in investing activities	(62)	(43)
Net decrease in cash and cash equivalents	(21,169)	(7,321)
Cash and cash equivalents at the beginning of the period	86,063	63,174
Cash and cash equivalents at the end of the period	64,894	55,853
Represented by:		
Cash and bank	11,559	21,034
Call deposits	5,022	1,709
Short-term placements with original maturities of 3 months or less	48,313	34,206
Bank overdraft	-	(1,096)
Total cash and cash equivalents	64,894	55,853

The interim financial information consists of pages 2 to 8.